AMENDMENTS TO THE CLAIMS

Please cancel claim 23 without prejudice.

1. (Previously Presented). A computer trading system for trading fungible instruments, comprising:

(A) a communication network for distributing electronic messages;

(B) a plurality of order input devices connected to the communications network each for generating electronic order messages; and

(C) a plurality of Broker nodes connected to the communications network, each Broker node arranged to perform a broking function including matching orders and providing market views, prescreened for credit, to trader terminals, each Broker node comprising:

(1) a store of orders available for trading in the system;

(2) means for deriving a market view from the store of orders;

(3) means for providing a market view from the store of orders;

(4) means for providing the market view to at least one of the plurality of trader terminals; and

(5) a matching facility for matching compatible orders submitted by the plurality of order input devices.

2. (Original). A computer trading system according to claim 1, wherein the store of orders holds orders submitted to the trading system from order input devices via other Broker nodes.

3. (Original). A computer trading system according to claim 1, wherein each Broker node further comprises means for sending orders to other Broker nodes connected to the communications network.

4. (Previously Presented) A computer trading system according to claim 1, wherein the matching facility in each Broker node comprises means for analysing the store of orders to select one order matching another order.

5. (Original). A computer trading system according to claim 1, wherein each order input device is associated with one Broker node, and the means for providing a market view comprises means for sending price information to each trader terminal derived only from orders in the store of orders provided by other order input devices with which each said trader terminal can deal.

6. (Previously Presented) A computer trading system according to claim 1, wherein each Broker node further comprises means for notifying other Broker nodes of the existence of compatible orders.

7. (Previously Presented). A computer trading system for trading financial instruments comprising:

a plurality of Broker nodes each performing a broking function and together comprising a distributed network; and

a plurality of order input devices connected to the distributed network, wherein each of the Broker nodes comprises:

a store of orders available for trading in the system;

means for deriving a market view from the store of orders;

means for providing the market view, prescreened for credit, to at least one of the plurality of the order input devices; and

a matching facility for matching compatible quotes and orders submitted by the plurality of order input devices.

8. (Previously Presented) A computer trading system according to claim 7, wherein each Broker node comprises means for generating a message notifying other Broker nodes in the network of the existence of an order submitted by the Broker node.

9. (Previously Presented) A computer trading system according to claim 7, wherein each Broker node comprises means for storing an identifier which identifies the Broker node from which a message notifying the existence of each order was received.

10. (Original). A computer trading system according to claim 7, wherein the means for providing the market view to at least one of the plurality of trader terminals comprises means for deriving dealable prices from the orders in the store of orders.

11. (Previously Presented) A computer trading system according to claim 10, wherein the dealable prices are determined from a subset of orders corresponding to traders with which credit is available on a bilateral basis.

12. (Original). A computer trading system according to claim 1, wherein the store of orders available for trading is modified at each broker node in accordance with matches performed by the matching facility.

13. (Previously Presented). A computer trading system for trading assets between traders, the computer trading system comprising:

a communications network;

a plurality of order input terminals coupled to the communications network, each order input terminal effective to communicate with a respective trader and to generate electronic order messages in response thereto, the electronic order messages including quotes and hits; and

a plurality of broker nodes coupled to the order input terminals and forming at least part of the communications network;

wherein:

each broker node is effective to analyze at least some of the electronic order messages, to produce a market view, prescreened for credit, based on the electronic order messages, and to match a quote with a corresponding hit.

14. (Previously Presented). The computer trading system as recited in claim 13, wherein:

each trader has a line of credit with every other trader; and

a particular broker node produces a particular market view for a particular trader based on the lines of credit between the particular trader and the other traders.

15. (Previously Presented). The computer trading system as recited in claim 13, wherein the broker nodes are arranged in a clique tree.

16. (Previously Presented). The computer trading system as recited in claim 13, wherein the broker nodes further store the quotes until a corresponding hit is received.

17. (Previously Presented). The computer trading system as recited in claim 13, wherein each broker node is aware of all orders in the communications network.

18. (Previously Presented). The computer trading system as recited in claim 13, wherein each broker node produces the market view based on the trader receiving the market view.

19. (Previously Presented). A broker node in a computer trading system, the system for trading assets between traders and comprising a communications network including a plurality of broker nodes, and a plurality of order input terminals coupled to the communications network, each order input terminal effective to communicate with a respective trader and to generate electronic order messages in response thereto, the electronic order messages including quotes and hits, the broker node effective to analyze the electronic order messages, produce a market view, prescreened for credit, based on the electronic order messages, and to match a quote with a corresponding hit.

20. (Previously Presented). A method for matching a quote from a first trader with a hit from a second trader in a computer trading system using a broker node, the computer trading system including a plurality of order input terminals coupled to a communications network, the communications network including a plurality of broker nodes, each order input terminal effective to communicate with a respective trader and to generate electronic order messages in response thereto, the electronic order messages including quotes and hits, the method comprising:

receiving electronic order messages at the broker node;

analyzing at least some of the electronic order messages at the broker node;

producing a market view, prescreened for credit, for a particular trader, at the broker node, the market view being based on the electronic order messages;

receiving a hit based on the market view at the broker node; and

matching a quote with the hit at the broker node.

21. (Previously Presented). The method as recited in claim 20 wherein:

the first trader has a first line of credit with the second trader;

the second trader has a second line of credit with the first trader; and

the market view is further based on the first and second line of credit.

22. (Previously Presented). The method as recited in claim 20, wherein the broker node stores the quotes until a corresponding hit is received.

23. (Cancelled).